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THE  
 SUBSTANCE  
 OF THE  
 S P E E C H  
 OF  
 THE RIGHT HONOURABLE  
 HENRY ADDINGTON,  
 IN THE  
 COMMITTEE  
 OF  
 WAYS AND MEANS,

On FRIDAY, DECEMBER the 10th, 1802.



LONDON :

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1803.

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THE  
*SUBSTANCE OF THE SPEECH*  
OF  
THE RIGHT HONOURABLE  
HENRY ADDINGTON.

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MR. ADDINGTON began by observing, that before he entered upon the subjects to which his notice referred, he was desirous of submitting to the Committee the grounds on which he was induced to bring them forward so early in the session. It would appear from the notice, that it was his intention to propose a vote of 4,000,000*l.* on the credit of the growing produce of the Consolidated Fund; and also to take a general view of the financial situation of the country, as far as it could be explained with any degree of accuracy, at the present period of the year.

The immediate occasion of the motion which he had to propose was to be found in the extraordinary produce of the revenue during the last half year. It would be recollected that 4,500,000*l.* had been voted on the credit of the Consolidated

lidated Fund for one year, to the 5th of April 1803. Of that sum, no less than 3,800,000*l.* had been realized on the 10th of October last; and there was little doubt that, at the end of the current quarter, viz. on the 5th of January, the surplus of the Consolidated Fund would exceed the 700,000 *l.* necessary to complete the whole sum. The Committee, therefore, would be aware, that, unless a power were given to His Majesty to apply to the public service such further surplus as might accrue, a considerable sum might remain dead and useless in the Exchequer, whilst money must be raised by other means to defray the necessary expences.

The reason for the second part of the notice was, the intimate and inseparable connection between the state of the Consolidated Fund and the general financial situation of the country; and as the House had already voted a large part of the supplies for the ensuing year, it could not but be material, that the public should be apprized of the means by which those supplies were to be raised.

Mr. Addington then proceeded to advert to the financial operations of the year 1802. The Committee would recollect that, in the last session of the late parliament, a capital of 97,000,000 *l.* had been provided for; of which,  
56,500,000 *l.*

56,500,000 *l.* was the amount of the sum, for the redemption of which the Income Tax had been made responsible; about 11,000,000 *l.* arose from the funding of Exchequer Bills, and the remaining 30,000,000 *l.* from the loan of the present year.

For this sum, the charge to be provided somewhat exceeded 3,100,000 *l.* It would not be forgotten that a hope had been expressed on his part, that the produce of the taxes intended to cover the amount of this charge would prove considerably more than adequate to that object; and he had peculiar satisfaction in stating, that the hope so expressed had been realized. A complaint had, at the time, been made, of his having proposed taxes, the produce of which would greatly exceed what was requisite to defray the charge of the debt to be provided for. To this accusation he had pleaded guilty, and had admitted his expectation to be, that their produce would not fall short of 4,000,000 *l.* How did the matter stand? In the first quarter, the taxes on malt, beer, on exports and imports, and on the tonnage of shipping, actually yielded 926,000 *l.* To this might be added the additional assessed taxes, of which scarcely any part had yet been received, and which were estimated at 1,000,000 *l.* per annum. With the addition therefore of one-fourth of this

this sum to that which had been realized, it would appear that the produce of the taxes of 1802, in the quarter ending the 10th of October in that year, might be fairly estimated at 1,170,000 *l.*

Mr. Addington then said that it would be remembered he had stated on a former day, that one effect of the ample provision made in the last session had been, that it had afforded the means of accomplishing a considerable reduction of the outstanding unfunded debt, of which no less than 18,000,000 *l.* had been taken out of the market.

The unfunded debt, in Exchequer Bills and Navy Debt, which, in November 1801, amounted to upwards of 37,300,000 *l.* had been reduced to about 19,500,000 *l.*; of which 3,000,000 *l.* which had been advanced by the Bank as a consideration for the renewal of their charter, bore no interest, and was not payable till the year 1806; and 900,000 *l.* was charged on the annual taxes of the present year, the arrears of which would be sufficient for the liquidation of that sum. Deducting therefore 3,900,000 *l.* which never came into the market, and 4,500,000 *l.* of Navy Debt, the remaining Exchequer Bills scarcely exceeded 11,000,000 *l.* and of these, Parliament, since its meeting, had provided for the discharge of 4,281,000 *l.*; and

and it would appear by the accounts laid before the House, that the outstanding Exchequer Bills, previous to the commencement of the war, amounted to 9,500,000*l*.

It also afforded him the greatest satisfaction to be enabled to state, that, with the exception only of the Army Extraordinaries, the grants of the last session had been found sufficient to provide for all the services of the year. Gentlemen, he was sure, would recollect, that he had formerly expressed his apprehensions that the sum of 1,600,000*l*. which had been voted for Army Extraordinaries, would prove inadequate to the demand. Every one must be aware of the impossibility at all times of making a correct estimate for that branch of the public service; and in the present instance an unavoidable increase of expence had been occasioned by the detention of our troops on foreign stations longer than there had been reason to expect. He could not but feel concern in estimating the excess in that particular branch of the expenditure at upwards of one million; but he had the consolation of being able to state, that the total expences of the Extraordinaries of the Army in 1802 would not be found to exceed one half of their amount in the preceding year. It was also satisfactory to reflect, that the economical management

nagement of the Naval Service had effected a reduction of no less than 4,500,000*l.* of the Navy Debt, which had been discharged out of the votes of the year.

He next proceeded to lay before the Committee a statement of the Supplies and Ways and Means for the ensuing year. For the Navy there had been voted 50,000 seamen, at 7*l.* per man per month, the expence of which would amount to 4,550,000*l.*

By

### SUPPLIES, 1803.

NAVY.—50,000 men, at 7 <i>l.</i> per man per month,	£. 4,550,000	
Ordinary and Extraordinary - - -	1,218,238	
Buildings, &c. - - - - -	901,140	
		£.
		<u>6,669,378</u>
ARMY - - - - -	5,500,000	
Extraordinaries (including Surplus Extraordinaries issued in 1802) - - - - -	2,000,000	
		<u>7,500,000</u>
ORDNANCE - - - - -	- - - - -	787,947
CORN BOUNTIES - - - - -	- - - - -	524,573
MISCELLANEOUS, England - - - - -	- - - - -	1,000,000
Ditto - - - - - Ireland - - - - -	- - - - -	}
IRISH PERMANENT GRANTS - - - - -	- - - - -	<u>363,339</u>
	Amount of joint Charge -	* 16,845,237

### ENGLAND'S SEPARATE CHARGES:

To pay off Exchequer Bills on Aids 1801 - - -	2,781,000	
Ditto - - - - - on Aids 1803, Bank - - -	1,500,000	
Repayment to India Company - - - - -	1,000,000	
Interest on Exchequer Bills, and Discount, &c. - - -	600,000	
Reduction of National Debt - - - - -	100,000	
		<u>5,981,000</u>
	Total Supplies - - -	<u>22,826,237</u>
* 2-17ths of the above sum of £. 16,845,237, are to be contributed by Ireland - - - - -	1,981,792	
Add for Ireland 2-17ths of £. 1,200,401, for Civil List and other Charges on the Consolidated Fund, not relating to the Public Debt - - - - -	141,223	
	On Account of Ireland - - -	<u>2,123,015</u>
	On Account of England - - - - -	<u>20,703,222</u>

By the estimates on the table it would appear, that the remaining Naval Services, for which votes would shortly be proposed to Parliament, amounted, under the head of Ordinary and Extraordinary, to 1,218,238*l.* and for Building and Repairing Ships of War, to 901,140*l.*; making a total expence for this great branch of our national defence of 6,669,378*l.*

For the Army there had been voted about 5,500,000*l.* and when the amount of the Extra-ordinaries

#### WAYS AND MEANS, 1803.

Land and Malt	- - - - -	£. 2,750,000
Surplus Consolidated Fund	- - - - -	6,500,000
Exchequer Bills on Aids 1804	- - - - -	11,000,000
Lottery	- - - - -	500,000
		<u>£. 20,750,000</u>

#### Estimate of EXCHEQUER BILLS Outstanding on

31st December 1801	- - -	£. 14,180,000
To be funded	- - -	7,000,000
To be paid off	- - -	4,231,000
		<u>11,231,000</u>
		2,899,000
Proposed to be issued on Aids 1804	- -	11,000,000
		<u>13,899,000</u>

10th DECEMBER, 1802.

ordinaries was laid before Parliament, which could not take place till the end of the year, a further vote would be proposed for repaying the excess which had arisen under that head, and for providing an estimated sum for the service of the ensuing year. These sums, as nearly as he now could judge, would amount to 2,000,000*l.* making a total of military expence of 7,500,000*l.*

For the Ordnance there had been voted 787,947 *l.*

For the repayment to the Consolidated Fund for Bounties on the importation of corn, advanced out of the revenue of Customs, 524,573*l.*

Of the Miscellaneous Services for the United Kingdom, he could not at present form an accurate statement; but judging from the expenditure of former years, he thought they might probably amount to about 1,000,000*l.*; to which were to be added the Permanent Grants for the Civil Government of Ireland, amounting to 363,339*l.*

The total of these various sums, amounting to 16,845,237*l.* formed the joint charge to be provided for by the different parts of the United Kingdom, in the proportions settled by the Act of Union.

The proportion of Ireland being two-seventeenths, would be 1,981,792*l.* and that part of the United Kingdom was likewise bound to contribute



contribute two-seventeenths of the expence of the Civil List of Great Britain, and of the other charges on the Consolidated Fund, not connected with the Public Debt, amounting to 141,223*l*.

He should now proceed to state the separate charges to be provided for by Great Britain, omitting those of Ireland, which would, on a future occasion, be stated by his right honourable friend, the Chancellor of the Exchequer for Ireland.

The first sum arose from a vote, which had lately been agreed to by the House, to pay off Exchequer Bills charged upon the Aids of 1801, amounting to 2,781,000*l*.

The next to be considered was a sum, of which an account was on the table, and for which a vote would shortly be proposed, being the remainder of an advance of 3,000,000*l*. made by the Bank in the year 1798, upon the credit of Exchequer Bills, and which had been annually renewed till the present year, when one half of them had been paid off. The remaining sum amounted to 1,500,000*l*.

A further charge arose from an account subsisting between Government and the East India Company, for military expences incurred in different expeditions. As the accounts of the armament which had been sent from India to  
Egypt

Egypt were not yet brought home, no precise estimate could at present be formed of the balance. But it appeared probable, from an investigation which had already taken place, that a considerable sum would be due to the East India Company, and he should for the present make provision for a payment on account, of 1,000,000*l.*

There were other separate charges, the amount of which could not at present be ascertained with complete accuracy; they arose from Interest on Exchequer Bills, Discounts on the Loan and Lottery, and certain other payments, which, in the account annually laid before Parliament of the distribution of the money granted for public service, were classed under the title of Payments, not being part of the supplies of the year. He should estimate them at 700,000*l.* and he had no reason to think they would exceed that amount. The total of these separate charges was 5,981,000*l.*; which, added to the total of the joint charge before stated, at 16,845,237*l.* amounted to the sum of 22,826,237*l.* From this sum, deducting 2,123,015*l.* to be contributed by Ireland, it would appear that the expence to be provided for by Great Britain was 20,703,222*l.*

To meet this supply, Mr. Addington said he should propose the following Ways and  
Means

**Means.** The annual Malt Tax, and the other taxes usually granted from year to year in the room of the Land Tax, had already been voted by this House. Their amount had been taken at 2,750,000*l.* and there was no probability of a deficiency arising upon these annual grants, as had formerly been the case, the Land Tax having usually fallen short of its nominal amount, while the taxes substituted for it have constantly produced the estimated sum.

The next head to which he should proceed, was the surplus of the Consolidated Fund, which he should estimate at 6,500,000*l.* His reasons for expecting a produce to that amount, and for the difference between that sum and 4,000,000*l.* for which a vote would be proposed to the Committee, he begged leave to defer to another part of his statement.

The produce of the Lottery for the ensuing year he should estimate at 500,000*l.*; and without entering at present into any detail on that part of the subject, it would be a satisfaction to the Committee to know, that the new system which had been introduced into the drawing and regulations of the Lottery, had been productive of the most beneficial effects.

The only remaining article he had to state, was an issue of Exchequer Bills, on the aids of 1804, to the extent of 11,000,000*l.* Gentlemen  
might

might be surprized at his mentioning so large a sum, and it might be necessary for him to explain the grounds of this proposition, and the mode by which it was intended to carry it into effect. He had already observed, that the Exchequer Bills now in circulation amounted to about 11,000,000*l.* only, exclusive of those which were held by the Bank and bore no interest; and that the amount of those outstanding, previous to the war, was about 9,500,000*l.* The increase of our trade, and the enlarged sphere of our money transactions since that period, made that additional sum no more than was commensurate with, perhaps necessary for, the convenience of our pecuniary dealings, and our commerce. Of this there were abundant proofs in the premium which Exchequer Bills now bore, notwithstanding the reduction of their interest; in the unwillingness of the holders to pay them into the Exchequer in discharge of taxes; and in the applications made for fresh bills, in place of such as were advertized to be paid off.—Assuming, therefore, that the quantity of Exchequer Bills now in the market, was not greater than public convenience required, he should proceed to shew that it was not his intention to make any considerable addition to it, but that, at the end of the year, they would not be more than equal to their present amount.

The Exchequer Bills now outstanding, including the sum advanced by the Bank, amounted to 14,180,000*l.* of which it was proposed to vote the repayment of 4,281,000*l.* This sum would be replaced by the gradual issue of the 5,000,000*l.* which have lately been voted on the aids of 1803; and when by the addition of further sums, which Parliament might vote after the recess, such a number of Exchequer Bills should have been issued as to admit of the measure, without too great a reduction of their amount, it was his intention to propose that a part of them, to the extent of from 6, to 8,000,000*l.* should be funded. This, however, would not take place till a late period of the session; and it was the only financial operation which he had at present in contemplation. The Committee would understand, that if at the time it should be found impracticable to make a bargain with the holders of the bills proposed to be funded, on terms sufficiently favourable to the public, it would be necessary to propose a loan to the same extent, for the purpose of paying them off. He should not now trouble the Committee with any statement of the means which had occurred to him for defraying the additional charge which would thus be created; but he had a confident hope, that he should, at the proper time, be able to propose  
such

such as would be sufficient for the purpose, without any material addition to the burthens of the public. Supposing, therefore, 7,000,000*l.* of Exchequer Bills to be either funded or paid off, and adding that sum to 4,281,000*l.* for which Parliament had already provided, it would appear by deducting that aggregate sum from 14,180,000*l.* the amount of Exchequer Bills now outstanding, added to the 11,000,000*l.* proposed to be issued, that the Exchequer Bills, at the close of the year 1803, would be reduced near 300,000*l.* below their present amount. In this statement he had supposed the 5,000,000*l.* lately voted, although charged on the aids of 1803, to form part of the 11,000,000*l.* intended for the service of the ensuing year, because such part of that sum as might be paid off, would be replaced by other bills; and so many as might remain in circulation, would be considered as constituting part of that sum. Upon a recapitulation of the Ways and Means, they would be found to amount to 20,750,000*l.* exceeding, by 47,000*l.* the amount of the supply.

Mr. Addington then stated it to be important to take a review of the services of the ensuing year, distinguishing such as were of a permanent nature from such as were merely occasional and temporary. It was only by such a review,  
that

that it would be possible for the Committee to form a judgment how far the ordinary resources of the country were capable of meeting its permanent expenditure.

Amongst the permanent services, he included the Navy and Army, except such a part of the Supply as might be necessary for defraying the excess of the Extraordinaries for the present year, which was to be considered, not as part of the services for the year 1803, but as the repayment of a debt contracted in 1802. To these were to be added the Ordnance, the Miscellaneous Services of Great Britain and Ireland, and the Interest on such Exchequer Bills as might be usually kept in circulation. In speaking of these services as permanent, he by no means meant to infer, that they were likely to continue at their present amount, but merely, that they were heads of expenditure, which might always be expected to exist, although varying in their extent, according to the circumstances of the times. The total of these charges in the ensuing year would be about 16,000,000*l.* of which the British proportion would somewhat exceed 14,100,000*l.*

In the class of occasional payments, he should place the Corn Bounties, the repayment of the excess of Army Extraordinaries of 1802, the payment of the Exchequer Bills charged upon

the Aids of 1801, and of the Loan from the Bank in 1798; and the discharge of the balance which might be found to be due to the East India Company. The total amount of these several sums he estimated at 6,800,000*l*.

With respect to the permanent expences, he was deeply impressed with the conviction, which he trusted was no less strongly felt by the House, and by the country, that whatever might be the permanent expenditure, which a due regard to the support of public credit, and to our actual situation, might require, we ought resolutely to determine that the amount of our permanent revenue should be made to correspond with its demands. Even if instead of the prospect of an increasing revenue, he had been obliged to lay before the Committee the statement of a deficiency, his opinion on this subject would be the same. We must not attempt to compromise by endeavouring to reduce our expenditure to our revenue, but resolve to keep our revenue on a level with our necessary expenditure. In such a system alone could he see solid wisdom, or discern the probability of future honour and security.

He next called the recollection of the Committee to the difference which appeared between the vote which it was his intention to propose to them on the credit of the Consolidated



dated Fund, namely, 4,000,000*l.* and the sum of 6,500,000*l.* which in his statement of the Ways and Means he had estimated as the surplus in the ensuing year. He had proposed a vote so moderate, because it would answer the immediate purpose of enabling him to apply to the public service the sums which might be realized as the surplus of the Consolidated Fund in the two next quarters, and would afford the means of ascertaining, by actual experience, whether the expectations, which he thought himself fully justified in entertaining of its produce during the remainder of the year, were likely to be accomplished. By so cautious a proceeding, the public service would be guarded against the effects of any possible disappointment. He would however shortly state to the Committee the grounds of the confidence which he was disposed to entertain: it was founded on the actual produce of the three last quarters, ending the 10th of October last. The amount of the surplus of the Consolidated Fund in that period was 5,508,067*l.* To this was to be added the bounties paid on the importation of corn within that interval, and not yet repaid by Parliament, being 431,729*l.*; and the sum which might have been expected from the produce of the taxes of the present year, which were not in collection during the two first of those quarters,

ters, these might be taken at 2,000,000*l.* and the total would be 7,939,796*l.* From this was to be deducted the sums which had been paid into the Consolidated Fund during the same period on account of the Income Tax, and which amounted to 2,054,893*l.* Allowing for this deduction, the total produce of the three quarters would be 5,884,903*l.* If the ensuing year proved equally productive, the total of the surplus in four quarters would be no less than 7,845,000*l.* And it was satisfactory to observe, that this sum greatly exceeded the produce of the most favourable year on record, as the largest amount ever known of the surplus of the Consolidated Fund, which was in the year ending 5th January 1792, a period of increasing wealth and acknowledged prosperity, was no more than 4,300,000*l.* Yet though he saw no reason to apprehend a diminution of any part of the revenue, he would not reckon upon a sum so large as might have been inferred from the experience of the three last quarters, and he had therefore limited his expectations to 6,500,000*l.*

Inferences no less favourable might be drawn from the produce of the Permanent Taxes in the year ending the 10th of October. It would appear from the account referred to the Committee, that the net produce of the old Permanent  
Taxes

Taxes in that period was 13,853,724 *l.* To this should be added the payments for Corn Bounties, amounting to 1,630,000 *l.* This made a total of 15,483,724 *l.* Comparing this sum with the produce of the same taxes in the year 1792, the most productive year previous to the war, and with the year 1799, the most productive ever known, it will appear to exceed the amount in the former year by about a million, and to fall short of it in the latter by about 250,000 *l.*; but it must be recollected, that for one quarter of the last year the distilleries were stopped, in consequence of which a very material branch of the revenue was considerably reduced; and as the distilleries were chiefly carried on during the interval between the months of September and April, the loss in the quarter which ended on the 5th of January was nearly equal to the loss of half a year's produce. To the sum just mentioned of 15,483,724 *l.* was to be added the produce of the taxes, imposed since the commencement of the war, which in the same period was 11,345,364 *l.* making a total of permanent taxes of 26,829,088 *l.*

These statements, with reference to the last year, would be admitted to be satisfactory. Our future prospects were no less so. It would be found, by a reference to the accounts which, from time to time, had been laid before the  
House,

House, that a progressive increase had for several years past, taken place in the produce of the permanent taxes; not that every year had exhibited proofs of increase (as indeed the course of the seasons, and many other accidental circumstances, must necessarily occasion frequent fluctuations) but if periods of three, four, or five years were compared, the average of the latter would be constantly found to exceed that of the preceding period. Considering how much the produce of the revenue was connected with the prosperity and comforts of the people, as evinced by their consumption of the articles on which it was levied, this continual increase was an undeniable proof of the growing wealth and resources of the country. But there were other indications not less satisfactory and decisive of its increasing prosperity; he meant those which were to be found in the accounts of our Commerce and Navigation.

It was not possible till the conclusion of the year (when all these accounts were made up) that they could be laid regularly before the House, or stated with exactness. Great pains had however been taken to procure the most accurate and complete information which the period of the year admitted, and he thought himself justified, by what had been obtained, in pronouncing the Commerce of the country to be

be in a state of unrivalled and unexampled prosperity. It appeared that the real value of the principal articles of British produce and manufactures exported during the year ending 10th of October 1802, was 27,900,000 *l.* while in the preceding year it was something less than 24,500,000 *l.* Supposing these articles to bear the same proportion to the whole of our exports which they had done in former years, the total value of British manufactures exported in the year 1802 would not fall short of 50,000,000 *l.* sterling, being an increase of 8,000,000 *l.* above the year preceding; and compared with any former year, the increase would be still more extraordinary.

The accounts of shipping were more imperfect than those of trade, as no quarterly account was made up, except in the port of London; but so far as the fact could be ascertained, it was no less satisfactory, especially with regard to the important circumstance of the increase of British Shipping, and Seamen.

In the year ending the 10th of October 1801, 1,762 British ships, measuring 418,631 tons, and manned with 23,096 men, had entered that port, and 1,331 ships, measuring 350,634 tons, and carrying 24,070 men, had cleared outwards. In the year 1802, the British ships which entered inwards were 2,459, the tonnage 574,700, the  
men

men 33,743. The British ships which cleared outwards were 1,933, the tonnage 419,067, the men 28,112.—The diminution of foreign shipping was not less remarkable than the increase of British. In 1801, the number of foreign ships which entered inwards was 3,385, their tonnage 452,677, their men 20,388. The foreign ships which cleared outwards were 3,381, their tonnage 445,651, the men 23,302. In the year 1802, the number of foreign ships entering inwards was reduced to 1,549, their tonnage 214,117, the men 10,555. The foreign ships which cleared outwards were 1,868, their tonnage 262,006, the men 14,826.—These details he feared might be tedious, but he was persuaded the Committee would excuse him for having entered with minuteness into the proofs of the increase of our commerce and maritime strength, which were the great sources of our prosperity, and of our power.

Mr. Addington then said, that he was aware it would be useless for him to take up the time of the Committee by any comments on these statements, or to attempt to strengthen the impression, which he trusted had been made by the plain and incontrovertible facts which he had laid before them. He might, however, be permitted to express some satisfaction in looking back to the period to which this statement applied

applied, and to the circumstances which had, as it now appeared, justified the hopes he had held out in the last session of Parliament. It would be recollected, that strong apprehensions were then expressed, that the conclusion of peace would be followed by a diminution of our commerce, and consequently of our revenue. The event had happily proved, that such apprehensions were ill founded. He added, that whilst every individual in the United Kingdom, capable of feeling for the welfare of his country, must rejoice at these unquestionable indications of our commercial prosperity, there was perhaps no country in Europe which might not justly participate in that feeling, as being interested in our commerce, and partaking of its benefits. What was gained by Great Britain, was very far from being lost by the continent. So far from the pre-eminence of Great Britain in this respect having proved injurious to other countries, it had not only enabled her to stand forward as the protectress of civilized Europe, but of the trade and commerce of the rest of the world. In the known and established policy of this country—in our resources—in our maritime strength, the greater part of Europe had, for more than a century past, found its best security. And he would affirm, that whatever might have been our views,

views,

views, whatever our principles, whatever our motives, in some of the contests in which we had been engaged, the general tendency of our connections with the continent had been to preserve the due relation between the foreign powers, and to maintain their rights and their independence. Such had been the effect of our operations on the continent: such had been the consequence of our exertions on the ocean. He could not look forward to the renewal or improvement of the commerce of other countries with any apprehension of inconvenience or danger from their rivalship. It had been well said by a noble friend of his (Lord Castlereagh) in a preceding debate, that we had the start of them all; and he could not entertain a doubt but that the combined operation of pre-eminent skill, credit, capital, and industry, would preserve to us the superiority which we now possessed.

Mr. Addington then adverted to the state of the Sinking Fund, which he considered as one of the most powerful instruments by which the country had been enabled to cope with and surmount its greatest difficulties. When that wise and salutary system was first adopted, the sum applied to the reduction of the national debt was about one-tenth of its interest, which then amounted to near 10,000,000*l*. Such, however, had



had been the happy operation of that system, that, at the present moment, when the amount of the interest is 18,000,000 *l.* the sum applicable to the reduction of the debt is 6,000,000 *l.* which, instead of one-tenth, is equal to one-third of the interest of the existing debt. The sum of 6,000,000 *l.* was thus annually thrown into circulation, and was daily operating towards the improvement of our agriculture, the encouragement of our manufactures, and the extension of our commerce. The effects of this system were thus diffused in numberless channels through the whole body of the country, improving its resources, invigorating its strength, and gradually enlarging its means of prosperity.

Having stated circumstances so highly favourable to the revenue, the commerce, and the future prospects of Great Britain, Mr. Addington said, that it was impossible for him to refrain from troubling the Committee with a few words on a subject of no less interest and importance, and which could not fail to afford the utmost satisfaction to every gentleman who heard him: he alluded to the rapid increase in the prosperity of Ireland. In considering the sources of this happy change, he could not hesitate to declare his decided conviction, that its primary cause was to be found in the important measure of the incorporation of the

two kingdoms. Of this he thought there was abundant and substantial proof, though other collateral circumstances might probably have contributed to produce it. He had the satisfaction of being enabled to state, that in August last the revenue of Ireland had been found to exceed that of the corresponding period in the former year by the sum of 920,000 *l.* He was not enabled to inform the Committee what was the excess at the present moment, the accounts not having been made up. But from what he had mentioned it was evident that the improvement in the revenue of Ireland had been even greater in proportion than that of Great Britain.

He then observed, in answer to some apprehensions which had been expressed in a late debate, that our finances might not prove equal to a permanent establishment so large as the present; that it was to be recollected, this was only the establishment of 1803, which it was not probable would increase, but might possibly admit of no inconsiderable diminution. He had not stated that our revenues (augmented as they had lately been) were equal to the support of all the establishments on such a scale as that of the ensuing year: but he had said that, with strict economy, a military establishment far greater than had ever been known in time of peace,

peace, and not very much inferior to the present, might be maintained by the revenue of the country, supposing its future produce to be in proportion to that of the three last quarters. To illustrate this statement, he would assume that a reduction to the extent of 1,000,000*l.* might, at a future time, be made in our military expences. Deducting this sum from the Army Estimates of the present year, and allowing 500,000 *l.* for Extraordinaries, the expence of our Military Service would amount to 5,200,000*l.* For the Naval Service in its different branches he should allow 4,230,000 *l.* a sum capable of maintaining a force nearly double of that which had been kept up in any former peace. For the Ordnance he should allow 800,000 *l.* which rather exceeded the sum voted this year; and for the Miscellaneous Services of the United Kingdom, including the Irish Permanent Grants, 1,300,000 *l.* The total amount of the joint contribution would in that case be 11,530,000 *l.* Adding 500,000 *l.* for the separate charges of Great Britain to the British proportion of the above sum, the total to be provided by Great Britain would be 10,533,000 *l.* To meet this expence we might reckon on the following Ways and Means.

The usual annual taxes amounted to 2,750,000*l.* The surplus of the Consolidated Fund, estimated according

according to its produce in the three last quarters, 7,845,000 *l.*; and the Lottery 500,000 *l.* The total of these sums was 11,095,000 *l.* exceeding the Supplies he had stated by upwards of 500,000 *l.* To this might be added the contribution from India of 500,000 *l.* a year; for he was convinced that his right honourable friend who lately presided in the Indian department, was fully justified in the confidence he had expressed in the solidity and progressive improvement of the resources of the East India Company. He added that this opinion was not hastily formed, for that he had recently thought it his duty to investigate the grounds upon which it was founded with all the minuteness and attention in his power.

Mr. Addington said, that he doubted not the Committee would participate in the satisfaction with which he contemplated the result of the facts he had thus laid before them. But however sanguine might be our hopes, however well-founded our expectations, we ought not to give way to feelings of disappointment if they should not hereafter be realized to their full extent. Our minds should be made up to the result, whatever it might be. Should greater expences prove necessary, the means of providing for them must be found. Should unforeseen difficulties present themselves, they must, and he had no doubt

doubt they would, be met with the firmness and spirit which they called for, and by which alone they could be surmounted. No one would deny that a frequent recourse to loans in time of peace would be injurious to the interests of the country. The estimate of our permanent peace establishment could not as yet be ascertained with precision; but he could not too often repeat, that at all events our revenue must be made to meet the demands of our expenditure.

Mr. Addington, after apologizing for having detained the Committee with statements so much in detail, which, however, on such a subject, appeared almost unavoidable, requested their attention for a short time longer. The statement which he had made had chiefly been confined to matters of fact, and had required little illustration. He had hazarded no conjectures, except on grounds which appeared to him to be solid and substantial; and he was unwilling to trespass further on the indulgence of the House, by entering into a detail of the causes which he conceived to have led to our present prosperous and flourishing condition: he should only say, in general, that much of it was to be ascribed to the eminent talents which had lately presided over the finances of the country;—much to the wisdom and fortitude of Parliament;

ment;—much to the good sense and energy of the people. For himself he claimed no merit but that of having adopted the system, and of having endeavoured to follow the example which was before him. But he would venture to appeal even to those who had indicated no little asperity in commenting on his general conduct, whether he was justly chargeable with having shrunk from the financial difficulties of the country. It seemed to be admitted on a former night, that, during the continuance of the war, it could not be imputed to His Majesty's present servants that they had neglected to prosecute it with energy and vigour: and he trusted that he should not be accused of having been backward in encountering very trying difficulties of another description. He felt, however, that in dwelling on this topic, he might subject himself to a renewal of the charge lately brought against him by a noble Lord (Lord Temple) of growing confident in himself, exactly in proportion as he lost the confidence of the country. The charge of presumption was one which he owned he had not expected: and perhaps it might be thought that it did not come with peculiar propriety from the quarter from which it had been made. Whether he had the happiness of enjoying the confidence of his country, and in what degree he might be so fortunate as to possess it, he did

not

not presume to conjecture. But he knew that he served a just and generous public, who would judge of him from his own conduct, and not from the language of others. There was indeed, one species of confidence which he did not mean to disclaim; it was that which arose from the consciousness of having acted with zeal and fidelity in the situation to which he had been called by his Sovereign: of having had no motive whatever but public duty, and no object but the welfare and prosperity of his country. He begged pardon of the Committee for having dwelt at all on a subject which related personally to himself: it was the first time he had done so; and he trusted it would be the last.

Mr. Addington then adverted generally to the situation and prospects of the country, which, he said, appeared to him to afford abundant ground of satisfaction and hope. These, however, were sentiments, which it would be impossible for him to entertain, except under the conviction that the people had formed a just estimate of the actual circumstances of the present time; and that they were neither inclined to give way to an apprehension of exaggerated dangers on the one hand, nor to a sense of false security on the other. We were unquestionably possessed of great means and great advantages; and when he saw a revenue rapidly increasing,

from causes which he was persuaded were solid and permanent; when he perceived an extent of manufactures and commerce beyond all former example; when he recollected that we had at this moment a navy which might defy any force that could be brought against it, and which might soon be made equal to oppose any maritime combination; that we had made provision for a numerous army, and for a militia of 90,000 men; that we had also a powerful body of armed yeomanry, and, that which was the life and soul of all, and without which all were weak and feeble, a resolute and manly spirit pervading all descriptions of people; when he contemplated the unanimity of loyal sentiment, with the exception of a few individuals, sufficient however to require [the vigilance of government—numerous perhaps in a tavern, but nothing in the Strand;—under the impressions arising from such considerations, he could not but be alive to the strongest feelings of satisfaction and of hope. These were means and advantages of which this nation was happily in possession, and which he was satisfied she would be disposed to employ, not for the prosecution of objects of ambition and aggrandizement, but for the support of her just rights and the maintenance of peace: Placed in such a situation, and animated by such a disposition and determination to fulfil  
the



the duties which that situation requires, this country would continue to command the respect and admiration of the world.

Mr. Addington, after having thanked the Committee for the indulgence they had shewn him, concluded with moving, that towards raising the Supplies there be granted a sum of 4,000,000*l.* out of the growing produce of the Consolidated Fund.

This motion was immediately agreed to by the Committee, and ordered to be reported to the House.

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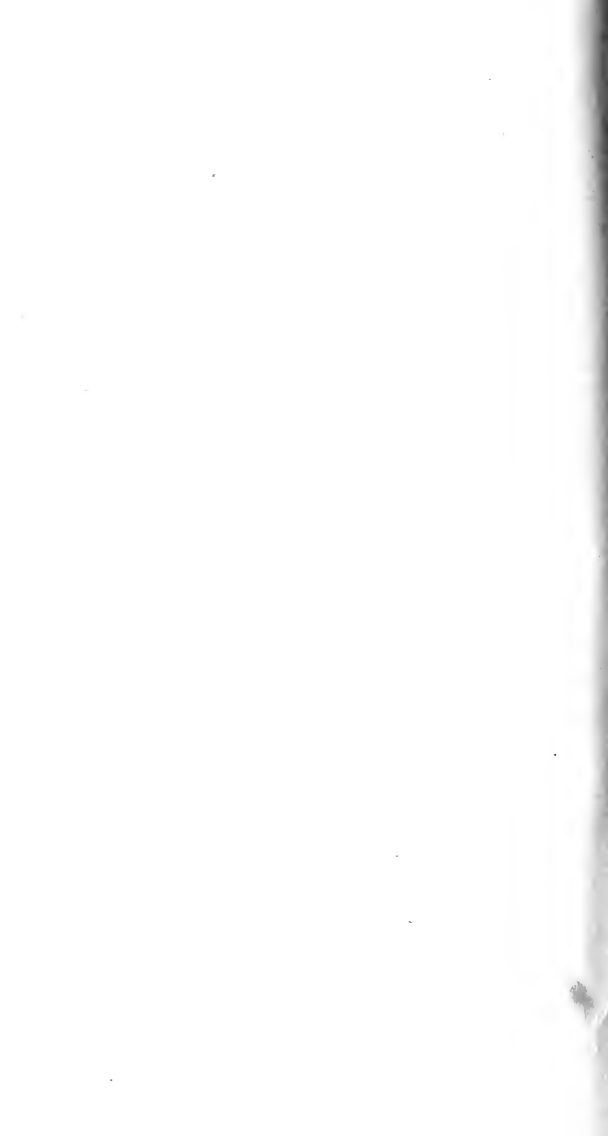
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